



**FPA QUEENS ROAD VALUE FUND**  
Portfolio Holdings

12/31/2020

| TICKER                                 | PRINCIPAL/<br>SHARES | SECURITY                     | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$)    | % OF NET ASSET VALUE |
|--|----------------------|------------------------------|-----------------|---------------|----------------|-------------------|----------------------|
| <b>COMMON STOCK (LONG)</b>             |                      |                              |                 |               |                |                   |                      |
| MMM                                    | 3,600                | 3M CO                        |                 |               | 174.79         | 629,244           | 1.7%                 |
| ALLE                                   | 3,400                | ALLEGION PLC*                |                 |               | 116.38         | 395,692           | 1.1%                 |
| AEP                                    | 13,000               | AMERICAN ELECTRIC POWER      |                 |               | 83.27          | 1,082,510         | 2.9%                 |
| AXP                                    | 16,000               | AMERICAN EXPRESS CO          |                 |               | 120.91         | 1,934,560         | 5.2%                 |
| AMP                                    | 9,000                | AMERIPRISE FINANCIAL INC     |                 |               | 194.33         | 1,748,970         | 4.7%                 |
| ANTM                                   | 6,300                | ANTHEM INC                   |                 |               | 321.09         | 2,022,867         | 5.5%                 |
| BK                                     | 14,500               | BANK OF NEW YORK MELLON CORP |                 |               | 42.44          | 615,380           | 1.7%                 |
| BRK-A                                  | 3                    | BERKSHIRE HATHAWAY INC-CL A  |                 |               | 347,815.00     | 1,043,445         | 2.8%                 |
| BMY                                    | 5,000                | BRISTOL-MYERS SQUIBB CO      |                 |               | 62.03          | 310,150           | 0.8%                 |
| CSCO                                   | 37,500               | CISCO SYSTEMS INC            |                 |               | 44.75          | 1,678,125         | 4.5%                 |
| CLX                                    | 6,086                | CLOROX COMPANY               |                 |               | 201.92         | 1,228,885         | 3.3%                 |
| GLW                                    | 20,000               | CORNING INC                  |                 |               | 36.00          | 720,000           | 1.9%                 |
| DHR                                    | 6,300                | DANAHER CORP                 |                 |               | 222.14         | 1,399,482         | 3.8%                 |
| DUK                                    | 8,284                | DUKE ENERGY CORP             |                 |               | 91.56          | 758,483           | 2.0%                 |
| ETN                                    | 18,000               | EATON CORP PLC               |                 |               | 120.14         | 2,162,520         | 5.8%                 |
| FTV                                    | 3,150                | FORTIVE CORP                 |                 |               | 70.82          | 223,083           | 0.6%                 |
| GD                                     | 8,000                | GENERAL DYNAMICS CORP        |                 |               | 148.82         | 1,190,560         | 3.2%                 |
| HPE                                    | 46,378               | HEWLETT PACKARD ENTERPRISE   |                 |               | 11.85          | 549,579           | 1.5%                 |
| IR                                     | 9,000                | INGERSOLL-RAND INC           |                 |               | 45.56          | 410,040           | 1.1%                 |
| INTC                                   | 26,000               | INTEL CORP                   |                 |               | 49.82          | 1,295,320         | 3.5%                 |
| JPM                                    | 9,000                | JPMORGAN CHASE & CO          |                 |               | 127.07         | 1,143,630         | 3.1%                 |
| KMB                                    | 1,717                | KIMBERLY-CLARK CORP          |                 |               | 134.83         | 231,503           | 0.6%                 |
| MCD                                    | 4,225                | MCDONALD'S CORP              |                 |               | 214.58         | 906,601           | 2.4%                 |
| MDT                                    | 3,022                | MEDTRONIC PLC*               |                 |               | 117.14         | 353,997           | 1.0%                 |
| MRK                                    | 13,820               | MERCK & CO. INC.             |                 |               | 81.80          | 1,130,476         | 3.1%                 |
| MDLZ                                   | 9,000                | MONDELEZ INTERNATIONAL INC-A |                 |               | 58.47          | 526,230           | 1.4%                 |
| ORCL                                   | 25,000               | ORACLE CORP                  |                 |               | 64.69          | 1,617,250         | 4.4%                 |
| OTIS                                   | 3,300                | OTIS WORLDWIDE CORP          |                 |               | 67.55          | 222,915           | 0.6%                 |
| PFE                                    | 31,000               | PFIZER INC                   |                 |               | 36.81          | 1,141,110         | 3.1%                 |
| PRU                                    | 10,000               | PRUDENTIAL FINANCIAL INC     |                 |               | 78.07          | 780,700           | 2.1%                 |
| RTX                                    | 6,600                | RAYTHEON TECHNOLOGIES CORP   |                 |               | 71.51          | 471,966           | 1.3%                 |
| SO                                     | 8,400                | SOUTHERN CO/THE              |                 |               | 61.43          | 516,012           | 1.4%                 |
| TROW                                   | 7,900                | T ROWE PRICE GROUP INC       |                 |               | 151.39         | 1,195,981         | 3.2%                 |
| TT                                     | 10,200               | TRANE TECHNOLOGIES PLC*      |                 |               | 145.16         | 1,480,632         | 4.0%                 |
| UL                                     | 5,250                | UNILEVER PLC-SPONSORED ADR*  | 0.00            |               | 60.36          | 316,890           | 0.9%                 |
| UNP                                    | 3,000                | UNION PACIFIC CORP           |                 |               | 208.22         | 624,660           | 1.7%                 |
| VZ                                     | 10,000               | VERIZON COMMUNICATIONS INC   |                 |               | 58.75          | 587,500           | 1.6%                 |
| VFC                                    | 8,500                | VF CORP                      |                 |               | 85.41          | 725,985           | 2.0%                 |
| VMW                                    | 2,500                | VMWARE INC-CLASS A           |                 |               | 140.26         | 350,650           | 0.9%                 |
| DIS                                    | 5,151                | WALT DISNEY CO/THE           |                 |               | 181.18         | 933,258           | 2.5%                 |
| <b>TOTAL COMMON STOCK (LONG)</b>       |                      |                              |                 |               |                | <b>36,656,841</b> | <b>98.9%</b>         |
| <b>TOTAL INVESTMENT SECURITIES</b>     |                      |                              |                 |               |                | <b>36,656,841</b> | <b>98.9%</b>         |
| CASH & EQUIVALENTS                     |                      |                              |                 |               |                | 398,719           | 1.1%                 |
| <b>TOTAL CASH &amp; EQUIVALENTS</b>    |                      |                              |                 |               |                | <b>398,719</b>    | <b>1.1%</b>          |
| <b>TOTAL NET ASSETS</b>                |                      |                              |                 |               |                | <b>37,055,560</b> | <b>100.0%</b>        |
| <b>NUMBER OF LONG EQUITY POSITIONS</b> |                      |                              |                 |               |                |                   | <b>40</b>            |

\* Indicates foreign security.



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Portfolio Holding Disclosures

**You should consider the FPA Queens Road Value Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at [www.fpa.com](http://www.fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.**

Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, FPA, or the distributor.

Investments, including investment in mutual funds, carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds. You risk paying more for a security than you received from its sale.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods. Small and mid-cap stocks involve greater risks and they can fluctuate in price more than larger company stocks.

The portfolio holdings shown reflect the Fund when Bragg Financial Advisors, Inc. ("BFA") served as investment adviser of the Fund. Effective November 1, 2020, FPA became the investment adviser of the Fund and BFA transitioned to serving as the sub-adviser. BFA continues to be responsible for the day-to-day management of the Fund, subject to FPA's oversight. No changes to the Fund's principal investment strategies were made in connection with these changes in management of the Fund, and Steve Scruggs, CFA, Director of Research and Senior Portfolio Manager for BFA, continues to serve as the portfolio manager for the Fund.

Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund.

**The Fund is distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI, 53212.**